Voya Global Perspectives®

An Investment Option to Stay Invested and Help Build Wealth

Investor Highlights

A transparent rules-based approach to help clients build wealth through:

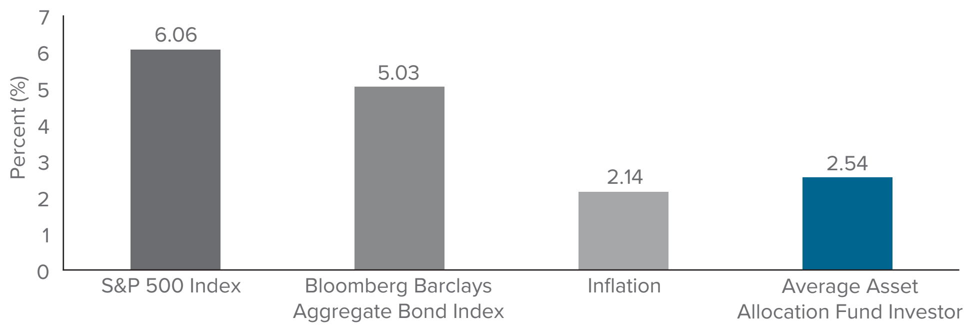
1. Broad global diversification
2. Efficient portfolio construction
3. A transparent plan

Navigating the wide array of investment options—knowing what and when to buy, and then when to sell—is difficult for even the most savvy investor. The emotion of investing makes it even more complex. Research shows that the pain of investment loss is psychologically about twice as powerful as the pleasure of an investment gain.[1]

Over the past 20 years, asset allocation investors significantly underperformed because they tended to buy when prices were high and sell when they were low.

Average mutual fund investor returns

(January 2000 to December 2019)



Source: DALBAR, 2020 Quantitative Analysis of Investor Behavior; data as of 12/31/19. Average equity, bond and asset allocation investor returns are represented by the change in total mutual fund assets after excluding sales, redemptions and exchanges.

Identifying a suitable investment mix and sticking with it through market change is a challenge made easier with Global Perspectives®. The goal of Global Perspectives is to help investors stay invested through normal volatility and take a defensive positioning when markets signal potential sustained market declines.

An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Fund's prospectus, or summary prospectus, which contains this and other information, visit us at www.voyainvestments.com or call (800) 992-0180. Please read all materials carefully before investing.

Not FDIC Insured | May Lose Value | No Bank Guarantee

[1] Source: Kahneman, D., & Tversky, A. (1979). Prospect theory: An analysis of decision under risk. Econometrica, 47, 263-291.

Global Perspectives believes fundamentals drive markets, and when paired with a rules-based investment discipline may remove emotion from investing and avoid the folly of gaming diversification.

Using the Global Perspectives investment philosophy as a framework, a transparent rules-based approach is applied consistently to help clients build wealth.

1. Broad global diversification

May form a stronger foundation for investment success

Asset class returns vary widely from year to year, making allocation decisions difficult and successful market timing virtually impossible. Widening the range of opportunities captures rising global economic prosperity and mitigates the risk of crowded, U.S.-centric portfolios.

Global Perspectives' use of broad global diversification to capture uncorrelated sources of returns provide a means to achieve a more consistent outcome and mitigate volatility that can be associated with investing in just a small number of stocks or a single country.

Diverse asset class returns for the past 10 years

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Mid Cap 26.6	U.S. Treas 20+ 33.8	Global REITs 29.8	Small Cap 41.3	U.S. Treas 20+ 27.5	S&P 500 1.4	Small Cap 26.6	Emerging Mkts 37.8	Global Bond -1.2	S&P 500 31.5
Small Cap 26.3	Corp Bonds 8.1	MSCI EAFE 17.9	Mid Cap 33.5	Global REITs 15.9	Global REITs 0.1	Mid Cap 20.7	MSCI EAFE 25.6	U.S. Treas 20+ -2.0	Mid Cap 26.2
Global REITs 20.0	Global Bond 5.6	Mid Cap 17.9	S&P 500 32.4	S&P 500 13.7	MSCI EAFE -0.4	High Yield 17.1	S&P 500 21.8	High Yield -2.1	Global REITs 23.1
High Yield 15.1	High Yield 5.0	Small Cap 16.3	MSCI EAFE 23.3	Mid Cap 9.8	Corp Bonds -0.7	S&P 500 12.0	Mid Cap 16.2	Corp Bonds -2.5	Small Cap 22.8
S&P 500 15.1	S&P 500 2.1	S&P 500 16.0	Global AA 11.9	Global AA 7.7	U.S. Treas 20+ -1.6	Emerging Mkts 11.6	Global AA 15.6	S&P 500 -4.4	MSCI EAFE 22.7
Global AA 14.5	Global AA 1.1	High Yield 15.8	High Yield 7.4	Corp Bonds 7.5	Global AA -1.8	Global AA 10.4	Small Cap 13.2	Global REITs -4.7	Global AA 19.6
Emerging Mkts 9.8	Small Cap 1.0	Emerging Mkts 14.9	Global REITs 2.2	Small Cap 5.8	Small Cap -2.0	Corp Bonds 6.1	Global REITs 11.4	Global AA -6.4	Emerging Mkts 18.9
U.S. Treas 20+ 9.4	Mid Cap -1.7	Global AA 14.6	Corp Bonds -1.5	High Yield 2.5	Mid Cap -2.2	Global REITs 5.0	U.S. Treas 20+ 9.0	Small Cap -8.5	U.S. Treas 20+ 15.1
Corp Bonds 9.0	Global REITs -8.1	Corp Bonds 9.8	Global Bond -2.6	Global Bond 0.6	Global Bond -3.2	Global Bond 2.1	High Yield 7.5	Mid Cap -11.1	Corp Bonds 14.5
MSCI EAFE 8.2	MSCI EAFE -11.7	Global Bond 4.3	Emerging Mkts -3.3	Emerging Mkts -1.8	High Yield -4.5	MSCI EAFE 1.5	Global Bond 7.4	MSCI EAFE -13.4	High Yield 14.3
Global Bond 5.5	Emerging Mkts -22.7	U.S. Treas 20+ 3.4	U.S. Treas 20+ -13.9	MSCI EAFE -4.5	Emerging Mkts -14.6	U.S. Treas 20+ 1.4	Corp Bonds 6.4	Emerging Mkts -14.2	Global Bond 6.8

Source: FactSet, Voya Investment Management. As of 12/31/19. "Global AA" includes 10 asset classes, equally weighted: S&P 500, S&P MidCap 400, S&P SmallCap 600, MSCI U.S. REIT Index (pre-2006), FTSE EPRA/NAREIT Global Real Estate Index (post 2005), MSCI EAFE, MSCI BRIC, Bloomberg Barclays U.S. Corporate Bonds, Bloomberg Barclays U.S. Treasury 20+ Year Bonds, Bloomberg Barclays Global Aggregate Bonds, Bloomberg Barclays U.S. High Yield Bonds. Shown for illustrative purposes only. **Past performance is not a guarantee of future results. Investors cannot directly invest in an index.**

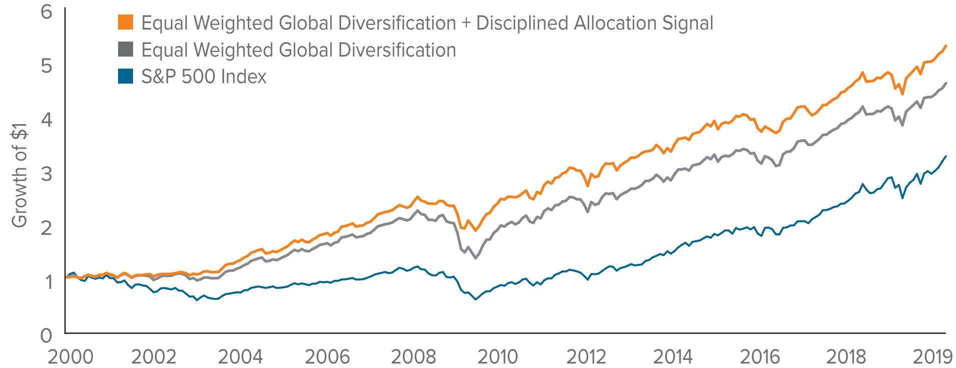
2. Efficient portfolio construction

May enhance returns, reduce risks and lower trading costs

Look at any major index or mutual fund and you will likely see a handful of securities that dominate the allocation.

Global Perspectives' use of equal weighted asset allocation to avoid concentration risk allows the inherent diversification by style, risk profile and sector to have a greater effect than weightings skewed towards the most commonly held securities and categories.[2] It also precludes any one asset class from having concentrated influence on performance.

Over the past 20 years, diversification using equal weighted positions in global markets produced better performance than a traditional mix of U.S. equities and fixed income. Following the Global Perspectives disciplined allocation signal to employ defensive positioning added additional value.



Source: FactSet, Voya Investment Management. As of 12/31/19. Equal weighted global diversification includes 10 asset classes, equally weighted: S&P 500, S&P 400 Midcap, S&P600 Smallcap, MSCI U.S. REIT Index/FTSE EPRA REIT Index, MSCI EAFE Index, MSCI BRIC Index, Bloomberg Barclays U.S. Corporate Bonds, Bloomberg Barclays U.S. Treasury Bonds, Bloomberg Barclays Global Aggregate Bonds, Bloomberg Barclays U.S. High Yield Bonds in a 60% equity/40% fixed income portfolio. Equal weighted global diversification + disciplined allocation signal consists of the same 60% equity/40% fixed income portfolio, but reduces equity exposure from 60% to 30% only when S&P 500 quarterly earnings growth is negative. **Past performance is no guarantee of future results**. Investors cannot invest directly in an index.

3. A transparent plan

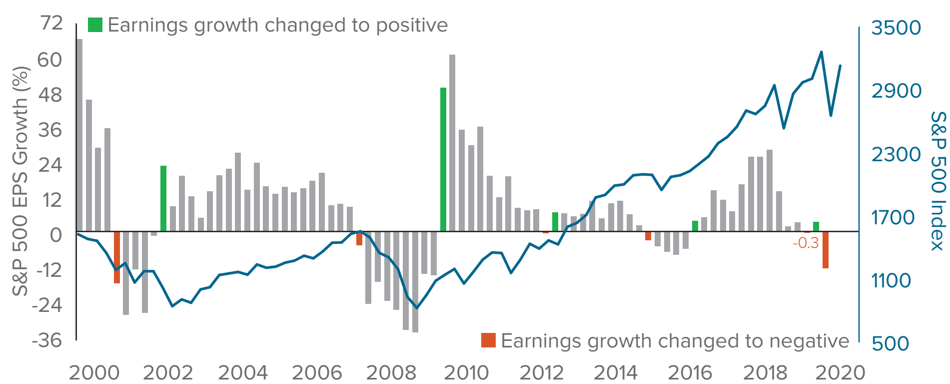
For times when a defensive posture is more prudent than "stay the course"

"Gaming diversification"—reactively chasing returns based on short-term fads or abandoning assets that underperform—tends to expose investors to unintended risks and leads to disappointing results.

Global Perspectives uses a disciplined allocation signal to employ a defensive positioning when negative year-over-year earnings growth is observed. Following the signal emphasizes downside protection by allowing the portfolio to adapt to fundamental market drivers while avoiding timing errors and high transaction costs of frequent trading.

Fundamentals drive markets

Earnings growth of the S&P 500 is a key indicator of health for the overall stock market



Source: Standard & Poor's, First Call, FactSet, Voya Investment Management. As of 06/30/20. The S&P 500 Index is widely regarded as a gauge of the U.S. equities market, including 500 leading companies in major industries of the U.S. economy. For illustration only. **Past performance is not a guarantee of future results**. Investors cannot directly invest in an index.

[2] Diversification does not ensure a profit or may not protect against loss in a declining market.

Voya Investment Management

Voya Investment Management is the asset management business of Voya Financial, a Fortune 500 company with over 6,000 employees seeking to help clients plan, invest and protect their savings. Voya Investment Management manages approximately $214 billion* in assets across fixed income, senior loans, equities, multi-asset strategies and solutions, private equity, and real assets. Drawing on over 40 years of experience and the expertise of 250+ investment professionals, the firm's capabilities span traditional products and solutions as well as those that cannot be easily replicated by an index.

At Voya Investment Management, a heritage of partnership and innovation serves clients at every step. Our award-winning culture is deeply rooted in a client-centric approach to help investors meet their goals — from insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, and consultants to intermediaries, as well as individual investors.

*As of 03/31/20. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of $61 billion.

Principal Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield. Asset Allocation: The success of the Fund's strategy depends on the Adviser's or Sub-Adviser's skill in allocating Fund assets between the asset classes and in choosing investments within those categories. There is a risk that the Fund may allocate assets to an asset class that underperforms other asset classes. **Investment Model**: The Fund or certain underlying funds invest based on a proprietary model managed by the manager. The manager's proprietary model may not adequately address existing or unforeseen market factors or the interplay between such factors. **Other Investment Companies**: The main risk of investing in other investment companies, including exchange-traded funds, is the risk that the value of the securities underlying an investment company might decrease. Because the Fund or an underlying fund may invest in other investment companies, you will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the expenses of the Fund and a proportionate share of the expenses of each underlying fund. **Interest Rate**: With bonds and other fixed rate debt instruments, a rise in interest rates generally causes values to fall; conversely, values generally rise as interest rates fall. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is likely to be to interest rate risk. **Foreign Investments/Developing and Emerging Markets**: Investing in foreign (non-U.S.) securities may result in the Fund or the underlying funds experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies due to smaller markets different reporting, accounting and auditing standards; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage or replacement; potential for default on sovereign debt; or political changes or diplomatic developments. Other risks of the Fund include but are not limited to **Credit, High-Yield Securities Investments, Call, Company, Currency, Liquidity, Market, Market Capitalization, Real Estate Companies and Real Estate Investment Trusts, U.S. Government Securities and Obligations**. An investment in the Fund is not a bank deposit and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

The strategy employs a quantitative model to execute the strategy. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect performance. Furthermore, there can be no assurance that the quantitative models used in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

(800) 992-0180 Individual Investors | (800) 334-3444 Investment Professionals
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